

SHOP APOTHEKE EUROPE 14112019
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S **Stephan Feltens**
A **Alvira**
C **Christian**
O **Olivier**
AT **Alexander**
SK **Sasha**

M Good morning ladies and gentlemen, and welcome to the SHOP APOTHEKE EUROPE N.V. conference call regarding Q3 2019. At this time, all participants have been placed on listen-only mode, but the line will be open for questions following the presentation. Let me now hand you over to your host, CEO Stephan Feltens.

S Hello and good morning to everybody and thanks for joining SHOP APOTHEKE EUROPE ´s Q3 earnings call. I´m happy to present you the results for the nine-month period 2019 , which are in line with the guidance that we have communicated, and more importantly also reflect the strategy that we had defined with the management team over the first half of this year. The agenda for today´s call: I´m first going to talk about the financial performance over the first nine months **[01:00]**, then I´ll give you an update on a couple of strategic topics, then of course we´ll open up the lines for any questions that you might have.

Now, starting with the highlights - we had already communicated shortly after the end of September that our strong growth momentum continued, our top-line grew by almost 31 percent to almost 510,000,000 euros, the growth in the DACH region was in excess of 26 percent, and - of course from a much lower basis - in the International segment our sales grew by 80 percent. But, most important was that our sales growth was fuelled by organic growth, which accounted for 28 percent out of 31 percent of overall sales growth. This goes back to the decision that we had made during last year´s planning cycle **[02:00]** when we had decided not to pay what we had considered inflated prices for potential acquisitions, and instead to use the capital and allocate it towards driving organic growth. Our growth profit outpaced the sales growth; our growth margin in percent of sales went up by 1.1 percent to 19.6 percent, the main driver but not the only driver was the acquisition of our functional food company, nu3, which accounts for a relatively small proportion of our sales but has significantly higher margins. We also saw some relief on the procurement side, meaning that our procurement conditions compared to the last year have improved a little bit.

I have received prior to the call already a couple of questions, why our growth margin declined **[03:00]** a little bit from the second quarter of 2019, and we took a little bit of a deep dive. The drivers of the decline from the second to the third quarters are threefold. Number one: There is some seasonality in our portfolio. For example, we´re not selling sun protection products throughout the year. Secondly, traditionally in the third quarter, we need to be a little bit more aggressive with vouchers and discounts to make sure that people don´t spend too much time on the beach but enough time in front of their computer to order from SHOP APOTHEKE EUROPE. And last but not least, we had a one-time effect in the second quarter where we had to revalue some of our inventories. We had written down inventories, in the second

quarter where we realised we could step the values up again, so that was a one-time effect that accounted for roughly 1,000,000 euros. So these **[04:00]** three drivers together contributed to the marginal decline of our margins from Q2 to Q3. But, again, most importantly, compared to prior year we saw an improvement by over one percent.

By the end of September, we had pretty strong cash positions of 150,000,000 euros, of course this follows the capital campaign and the cap on our convertible bond in April. A very important milestone was the integration of our Europa Apotheek brand and the migration of the Europa Apotheek customers in the German market from Europa Apotheek to SHOP APOTHEKE. I dare to say that this was very thoroughly planned, and more importantly, flawlessly executed. As of today, we can say with a good conscience that we didn't lose as single customer through this migration **[05:00]**, big thanks to the marketing and the IT departments. Many others were involved in this as well, but those two departments drove this. And last but not least, our new distribution centre is on track. You might remember we're going to increase our shipping capacity to at least 35,000,000 packages per year. The building is up, the floor has been put in. We are close to signing the agreement with the equipment manufacturer and supplier, which will be an important milestone. So, altogether, we're on track with our new distribution facility. We anticipate that we're going to start moving our logistic activities in Q4 2020, and we're going to conclude the transition by the end of Q1 or early Q2 2021.

It's like open-heart surgery, so, we can't do this over a **[06:00]** weekend, but it's going to be a continuous process over almost half a year to make sure that everything runs smoothly.

So, taking a closer look at our top-line, I already talked about the sales growth, the nine-month 31 percent, largely driven or fuelled by organic growth. The picture in Q3 itself is very similar, and our customer base - which is at the end of the day our currency for electronic prescriptions, for the marketplace, for additional business models we're going to be involved with in the future - compared to end of September 2018, grew by 1.3 million customers to 4.5 million customers and compared to June 2019, we added another 300,000 customers to our base. **[07:00]** Just a couple of snippets that you're already familiar with: we maintain a very high rate of repeat orders, meaning orders from existing customers, of around 80 percent. We have around five products in our average basket, the basket value amounts to 66.50 Euros. There's a little bit of a decline in Q3. Compared to the first nine months of 2018, the drivers are a shift in Rx from very, very high-value, very expensive Rx products, to less expensive Rx products, an effect from the nu3 acquisition as well, but the basket value seems to be stabilising in the mid-60s. We have a very high NPS score, we had a **[08:00]** dip in the first quarter and we clearly saw the very strong correlation of our NPS scores with our delivery times. So, when delivery times drop a little bit, meaning they become a little bit longer, on average our NPS score responds immediately, but we're now stabilising at or above 70, which, again is very good compared to other industries and our competitors in the pharmacy space.

RedPoints, our loyalty programme, is clearly showing benefits. Customers who are enrolled in the RedPoints programme order more frequently, they have higher basket values, and all of this at the end of the day translates into higher customer lifetime values. And something that you've heard before, no change there, **[09:00]** we have almost no returns, less than one percent. Again, you're familiar with the return rate in other online verticals. Looking at our web traffic, we always see a spike in the first quarter, this is of course in connection with New Year's resolutions, with the common cold season, it has to do with the heavy investments across all industry players in the

first quarter and then it levels out. But, most importantly, we are compared to 2018 across all quarters at significantly higher levels. The share of our mobile visits is also stabilising in the high 60s. Looking at customer orders, we are now at around 3,000,000 orders per quarter. The share of repeat orders, I already mentioned, is around **[10:00]** 80 percent, and we already talked about the average basket values.

So, looking at our financials, on the left-hand side you're going to see our year to date financials. I already mentioned the revenue is up by 30 percent, growth profit compared to the first nine months of 2018, grew at a faster pace than top line. The selling and distribution costs went up by 41 percent. Again, this goes back to the conscious decision that we made when we entered into the year to focus on organic growth and new customer acquisition. The segment EBITDA on a year to date basis remained nearly unchanged at around 3,000,000 euros, but most importantly **[11:00]** our adjusted EBITDA, by the end of the first nine months at around twelve-million lost compared to the seven million euros in the year before. Again, that's a reflection of the decision that we made to heavily invest in new customer acquisition, that's going to be a little bit of a different picture next year.

So, looking at the segment EBITDAs, we're seeing healthy EBITDA levels in the DACH region, of about 8,000,000 euros, virtually unchanged from the year before, and we see an increase in our EBITDA loss in the International segment, this accounts for Belgium, for France, for Italy, the Netherlands and for Spain, of 4.7 million euros. I'm repeating myself, is a reflection **[12:00]** of the investment in new customer acquisitions, especially in what we internally refer to emerging markets, where, with the exception of Belgium, we have not yet reached the level of relevance that we are aiming for. So, the next chart shows our adjusted EBITDA over the last three quarters. You might remember, in the first quarter we showed a loss of almost 10,000,000 euros, then we reached break-even in the second quarter, and as we had communicated when we released our Q2 earnings, it dropped again to around 2,000,000 euros. Again, this is a reflection of our heavy investment in new customer acquisition. This levels off in the second quarter and then in the third quarter we bump up our investments again. We're going to see similar levels in the fourth quarter **[13:00]**, but I'll get to this in a moment.

Keep in mind, also in the third quarter, we continued to increase our active customer base from 4.2 million to 4.5 million customers, so we added 300,000 customers. Most importantly, when you look at this chart, and I'm going to make the point because it's not visible: When you look at our existing customers, our existing customers are clearly profitable today. So, if we would reduce our growth, we would be clearly profitable today. Again, that wasn't the decision that we had made when we planned 2019. So, the losses also in the third quarter, the 2,000,000 euros that you're seeing here, are simply a reflection of the investment in acquiring new customers. Another way to say this is that our profitability **[14:00]** is simply a function of our growth.

So, I've already talked about the cash position, around 150,000,000 euros. We need this cash in order to leverage the e-prescription opportunity. I'm going to talk more about this in a moment. Of course, there are still opportunities, especially in the markets outside of Germany, to drive online market penetration, and we're going to get involved in new business models like the marketplace, like telemedicine. And there are a couple of business ideas that we are talking about right now. As we had communicated in the past, we don't plan to go back to the capital market. The 150,000,000 euros are enough to get us to the point where we're going to start generating positive cashflows with two caveats **[15:00]**. The one caveat is M&A. If we decide to make a sizeable acquisition, we would go back to the capital market to

get the funding for such an acquisition, and the second caveat is the funding for the equipment for our new distribution facility. We are currently in talks with a couple of banks to put a leasing arrangement in place. Of course, these talks are only going to start in earnest once we have signed the agreement with our equipment suppliers. As I've mentioned before, this should happen within the next, literally, within the next couple of weeks. In parallel, we have already started the conversations with the banks, of course. I'm actually sitting together with one bank this afternoon to talk about the next steps. We are confident at this point of time that we'll have these leasing arrangements in place by the end of this year. The aim is to have **[16:00]** leasing financing covering two-thirds of the overall equipment value and one-third would be funded out of the cash position that we have on hand.

So, switching a little bit from the year to date performance to a couple of business updates, just to make sure we're all grounded: I just want to reiterate that the position of SHOP APOTHEKE EUROPE remains the basis to create the leading European online pharmacy, and that it is actually going to evolve to becoming a health-focused platform player. We want to be the leading online brand in the Continental European market... So, my suggestion is, in the interests of time, and I know that some of you are pressed for time, we'll start with the Q&A, even though some of the messages about what's happening with our business, some of the strategy updates, would have been really important as well. But, my suggestion is let's continue with questions that you might have.

M Ok, ladies and gentlemen, if you would like to ask a question, please press nine star on your telephone keypad. Please press nine star now if you would like to ask a question. And the first question comes from Ms. Alvira *** from Barclays.

A Hi, I've got two questions. First, on the gross margins, if we look just at Q3 I believe it actually declined 50 bp compared to last year. This seems to have been driven by the DACH segment. Can you give any detail on why **[18:00]** growth margins were weaker? In contrast, it looks like your international gross margins were actually better in Q3, year by year. What drove this? And my second question is about S&D. Could you give us an idea on the different line items within S&D? I assume marketing costs as a percent of sales went up as you invested in customer acquisition, but what about other cost lines like logistics and employee costs and so on. Are you seeing leverage there, and are you able to quantify any of these?

S Ok. Thanks Alvira. So, let's start with the gross margin. Yes, you're right, the gross margin went down compared to Q2. There were three drivers. The first driver simply was that we have some seasonality in our product portfolio. For example, we're not selling sun protection products throughout the year, and these products have different margins. This was driver number one. Driver number two was that we were a little bit more aggressive with vouchers and **[19:00]** rebates in the third quarter. We always do this in the third quarter because we need to do something to make sure that people do not spend too much time on the beach, but enough time in front of computers to order products from us and the third factor was when we saw the decline from Q2 to Q3 of our growth margin, we looked at the details and we identified it was around one million euros that was recorded in terms of an inventory step-up in the second quarter. We had written down some inventories which we could write up again in the second quarter, this was a one-time effect. Again, around one million euros was the overall effect. So, these three drivers combined resulted in a marginally lower gross margin in the third quarter versus the second quarter 2019 **[20:00]**. Versus prior year, we showed an increase on a year to date basis by 1.1 percent.

A Right...

S Go ahead Alvira.

A Sorry, just to follow up on that. So, your commentary on why Q3's growth marginal was lower than Q2's is very clear, and your year to date commentary is very clear, but I'm asking for Q3 2018 versus Q3 2019. So, seasonality wouldn't be a factor there. Why was Q3 2019 lower year over year?

S So Alvira, we need to look into this. I don't have the answer right away. There were also some inventory adjustments in the third quarter 2018, but I need to look into the details. I would provide this after the call to you.

A Thanks.

S In terms of the marketing spend we saw an increase in **[21:00]** marketing as we invested in new customer acquisition. We saw a little bit of a drop in the average basket value, and this resulted in an increase of the operations cost, the logistics cost per parcel. So, these drivers combined...but again the predominant driver was simply the investment in new customer acquisition.

A Very clear, thank you.

Q So, the next question comes from Mr. Christian...

C Hi, good morning everyone. I've got two questions, please. First of all, on the page visits. I'm a little bit wondering why your page visits are decreasing steadily now from Q1 into Q3 despite significant increase **[22:00]** in active customers? And at the same time again, maybe on gross margin maybe you could take a little bit about what you expect in terms of Q4. Are we going to see a better gross margin year over year in Q4 or what are your expectations? Thank you.

S We don't anticipate any major changes in our gross margin in the fourth quarter. We can tell you in terms of our top line and in terms of our bottom line we had a pretty encouraging and strong October, but it's too early to say that this will change our guidance. We stand behind the guidance for this year and that would show loss of two to four million euros in the adjusted EBITDA. In terms of the page visits, we're looking into this right now, I'll come back probably **[23:00]** within this call but give me a couple of minutes.

C OK, thank you.

S Any other questions?

Q No, there are no more questions. Ladies and gentlemen, if you would like to ask a question please press 9 * on your telephone keypad. So, the next question comes from Mr Alexander Teal. Mr Teal you can now talk.

AT Hi good morning Stefan, my first question is on how the search for a new CFO is progressing?

S Yes, so the search is ongoing. I can assure you that I am the individual who is pushing for this because I am wearing two hats right now, and I'm not getting too much sleep. We are very...actually we are going to make an offer to an individual this week. **[24:00]** We have identified an individual, I can't say more of course

because this individual hasn't accepted yet. He doesn't know the offer yet. He's going to know it tonight. Hopefully, we'll be able in the very, very near future to communicate something. We were looking for somebody who has extensive e-commerce experience. We found somebody who has extensive e-commerce experience, but again I can't say anything else at this point of time, but hopefully an announcement will be coming soon.

AT OK, the next question would be on your cash position. Given your current cash burn rate, and no further M&A plans. Do you have any targets in terms of free cash flow or operating cash flow for the next two years?

S We have our targets. We haven't communicated anything explicitly yet. We have said that we are going to break even at the EBITDA level next year. Following this, we're going to [25:00] break even at the EBIT level, and then we're going to start generating positive cash flow. This is not going to take us until 2029 or anything close. That's going to happen within the foreseeable future, with an extended planning horizon. You need to keep in mind when you project liquidity, the cash burn is going to decrease year over year. So, we have a cash burn of ten million euros in the third quarter, you can see from our financial statement. That's going to come down over the coming year and that leads us to the conclusion that we don't need to go backwards, the two caveats that I mentioned, that we don't need to go back to the capital market until we start generating positive cash flow.

AT OK, if we assume that you start generating positive cash flow in 2021 or 2022 maybe, that would also open the capital market for you [26:00] ... like you did with issuing a loan, going forward. That would be your preferred option?

S Again, we have not stated a specific year. Next year we're talking about the EBITDA break-even. That will be followed by the EBIT break-even and then we're going to start generating positive cash flows... the debt market would open up to us when we start sustainably generating positive EBITDA.

AT Alright, thank you.

Q OK, the next question comes from Mr. Olivier.

O OK, the first one on capacity utilization. How is it looking right now, and how much room to grow do you have, [27:00] especially ahead of Q4?

S We are well prepared for Q4, and most importantly we will be able to handle the growth that we are projecting for 2020 out of our existing facility. We have actually started the capacity planning in June this year, and the question was basically how much can we grow next year, how much growth can we handle in our existing facility? The growth that we are planning for next year we can handle in our existing facility and of course starting in 2021 it's a new game because we'll be in our new facility. So, once we're in our new facility, we're not going to have any capacity constraints for several years. Also, the exit from the Spanish market frees up logistics capacity, even though the sales were pretty small, but we still [28:00] have a significant number of products in our warehouse, and they took up warehouse space. So, exiting the Spanish market will give us some relief.

O OK, understood. The second one is a more strategic one, if I remember right, you issued this guidance of break-even EBITDA for next year, late in 2018. At the time you were chasing the introduction [of e-scripts] and the idea was that they were really going to be impacting the market in 2020, but of course we know this takes longer.

Shouldn't you update your guidance next year in terms of growth and profitability? I'm just trying to understand what you're thinking is on this.

- S Olivier, in 2020, there was no...we had never assumed a sizeable impact on our bottom **[29:00]** line from electronic prescriptions. The delay is not impacting our financials in any way. Based on everything we've heard and learnt, we are confident that we are going to start seeing electronic prescriptions coming in starting mid-2021. So, at this point in time, the electronic prescriptions for the next couple of years...it's very close to what we had anticipated in terms of bottom line before.
- O OK, maybe another way to ask the question is...shouldn't you be still focusing on growth next year, considering that the e-script is not yet there.
- S Well Olivier, it's always a balancing act. We are committed, and we're hearing this loud and clear from **[30:00]** our investors that we need to demonstrate that we can make money in this market. Again, we are already making money with our existing customers. But we are committed to demonstrating that we can make this with the entirety of our business next year. We will...as I mentioned before... I'm not saying we're going to drastically scale back growth next year. We're still going to grow at a very significant pace. Every percentage point we scale our growth back from the current rate of 28% is going to have an immediate impact on our bottom line. It's a balancing act, but we are very confident of the plan that we are developing for 2020 right now.
- O OK yeah, fair enough, thanks for the clarification. I have a question as well on chronically ill patients. **[31:00]** You've always been talking about comparing pharma retails with other verticals. That obviously includes healthy people who are not so interesting for you. Could you give us your best bet on how many of the chronically ill patients are likely to be regular customers and perhaps where you stand right now in terms of chronically ill customers.
- S As I mentioned before, the smart programme is targeting chronically ill patients, and purely from an economic point of view they're very interesting to us. In the future, if we want to participate in the RX growth and take a disproportionate share of the electronic prescription market, we need to go beyond the chronically ill patients. **[32:00]** We're looking at various use cases for our customers in the RX business, it includes patients who are chronically ill, patients who might not be chronically ill, but they can't leave their home, it could be patients who are taken care of by somebody else, it could be patients who don't have an acute medication need. So, you have an infection you need to get your antibiotic right away, but you can't plan ahead a couple of days. For all of these use cases we are developing the corresponding solution. Every result of not exclusively focusing and shifting our focus to the broader patient base beyond the chronically ill patient, what you're going to see is that the average basket value of the RX customer is going to come down over the coming years, especially **[33:00]** after the introduction of electronic prescriptions, and, by the way, when you look at our average basket value, it has come down a bit. That's already a driver that we are getting RX customers that have standard generic prescriptions that are not as expensive as some of the high price medications that we have focused on in the past. But, again, I'm not sure I'm answering your question. The future RX case, the future business case for electronic prescriptions goes significantly beyond chronically ill patients, otherwise we wouldn't be able to take a disproportionate share of this market opportunity.
- O Sure, but still, would you have a best guess out of the chronically ill patients, obviously they're a diverse population, you know there are some where you can't

address their needs. But how **[34:00]** many of them, in proportion, in percentage points maybe, would be very likely to use you following the e-script introduction, (34:14) and online pharmacies generally.

- S Right now we have a significant competitive disadvantage. You go to the doctor in Germany, you get your electronic prescriptions, and normally if you are in a big city the doctor is upstairs and downstairs is the pharmacy, you go downstairs, you fill your prescription, you get your medication right away. The alternative is to put it in an envelope, send it to SHOP APOTHEKE and get your medication a couple of days later. This competitive disadvantage is going to...it's not going to completely vanish, but the convenience is going to increase significantly. On your smart phone you just transmit your prescription to **[35:00]** SHOP APOTHEKE, you don't have to go to the local pharmacy anymore. That will be a big advantage for us. The overall market opportunity is going to increase. Right now, all the online pharmacies and mail order pharmacies in Germany together handle around 1 percent, perhaps a little bit more, or a little bit less, the data is not 100 percent clear, of all the prescriptions written by doctors in Germany. Once we have electronic prescriptions, when we look at other markets where e-scripts have been introduced several years ago, we're seeing that the proportion of mail order is growing and we're assuming right now that a few years after the introduction we're going to see around ten percent of the overall prescriptions being handled by mail order pharmacies and by online pharmacies. Again, we at **[36:00]** SHOP APOTHEKE want to take a disproportionate share of this opportunity. As a result of this we cannot focus anymore predominantly on the chronically ill patients. But, again, I'm not sure I'm answering your question.
- O Yeah, but you get what I'm asking right? I'm just trying to get a get rough idea of out of one hundred chronically ill patients, how many might be using e-scripts in 2021. That's my question. Let's not say 2021, but let's say mid-term.
- S In the past we have assumed, and we have communicated that we didn't anticipate there to be a big bang, meaning that at some point in time doctors would be forced to issue electronic prescriptions, only electronic prescriptions. Based on what we've heard now, at some point in time either **[37:00]** there will be an obligation, or there will be very strong incentives imposed either by the healthcare companies, or by legislative actions, that will force doctors to write almost exclusively electronic prescriptions. Meaning, the time to peak in terms of the proportion of electronic prescriptions will be much, much faster than what we have seen for other markets. That's great news for all the online players, it's great news for SHOP APOTHEKE. This is based on what we know today, this is not going to happen in 2021, but once the public has become more comfortable with electronic prescriptions, there will be incentives, either there will be penalties or there will be incentives put in place to make sure that the vast majority of prescriptions will be issued electronically.
- O OK, sure. I'm sorry to be taking so much time of this. I mean **[38:00]** I'm just thinking in terms of bottom of view. Of course, it's interesting to see what the government will do, but I'm just wondering...It's OK if you don't want to give an answer on this, we can also follow up later. That's alright.
- S Yes, Olivier, let's follow up later, because I'm probably not getting exactly what you're looking after, and I would be more than happy to have a separate conversation. Alvira, you had a question about the website visits, I think it was from you. It was from Christian. The website visits are strongly correlated with our TV advertising investments in Germany. We had a peak of investing in TV advertising in the first quarter **[39:00]**, as a result of this website visits peaked. And we have scaled back TV advertising since then, again you're going back to the EBITDA losses per quarter

from the ten million in the first quarter to a break-even in the second quarter, minus two million in the third quarter. A big driver there is simply the investment in TV advertising. And that is directly correlated with our site visits. Are there any more questions, I know it's getting late?

Q Yes, the next question comes from Mr. Sasha.

SK This question will be about nu3. At the time you acquired it, I believe the run rates of annual revenues were about thirty million euros. I'm just working out and doing some number crunching just based on what you've said was the difference **[40:00]** between your reported growth and your organic growth in the first nine months, and it looks to me like that business has shrunk since you acquired it. Can you shed any light on that, is it true, and if so, why?

S The focus following the nu3 acquisition was on improving the profitability of this business. So, it was a purposeful decision that we didn't want to grow the top line in 2019. We're going to get back to a more normal type of environment next year. You are right in terms of top line for nu3, it hasn't increased because we had a purposeful focus on improving the bottom line. It was also in effect...when you look at nu3, it has two **[41:00]** types of businesses. They have their own brands, and they have third party brands. Of course, the profitability of own brands is significantly better than the profitability of third-party brands. The third-party brands, as a proportion of sales, went down. The proportion of own brands went up and this improved the gross margin significantly in addition to some sizeable cost synergies we have leveraged following the integration.

SK The second question would just be on gross margin for the group. We would normally expect to see underlying growth on the gross margin because your OTC business should be growing as fast as your RX business. And, if we strip out all of the one-offs and the nu3 contribution, it looks like OTC gross margin is flat or slightly down, so is there some pricing pressure **[42:00]** in the market? Would you say that you are reacting to competitors who are being price competitive right now? Or is it all your own pre-emptive price collapse to win market share.

S Sasha, we are not the price leader, in terms of we are not the most aggressive. We want to be competitive versus the major competitors in the market. Based on the data we have; we didn't see that prices have come down considerably in the market over the first nine of this year... there are some movements but nothing of significance.

SK OK, thank you.

Q And the next question comes from Mr. Christian.

C Yeah, hi, it's me again. **[43:00]** So, maybe just to follow up on Q3 please. So, could you please comment on the organic growth rate, first of all OTC markets and international markets each, and then maybe on RX and OTC please in Q3.

S So, both segments, not in terms of reporting, but OTC and RX. And of course, that's only relevant in Germany. Both of these segments grew, but OTC grew at a significantly faster pace than RX. Both segments grew.

- C OK, but what maybe could we expect for RX, is it double digits, or is it high single digits? So, I mean I think it was always historically between ten and fifteen percent, something like that.
- S It's very low double digits.
- C OK. **[44:00]**
- Q There are no more questions Mr. Feltens.
- S OK. The updates on our strategy were very important for us to convey to you. I'll make myself available for separate calls and questions that you might have, because again, SHOP APOTHEKE EUROPE is changing, SHOP APOTHEKE EUROPE is evolving, SHOP APOTHEKE EUROPE in three or four years will be very different from SHOP APOTHEKE EUROPE today. But again, in the interest of time, and I know you are limited in terms of your availability, please reach out to us and we'll schedule separate calls. **[45:00]** Thanks everybody, goodbye.

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